

# **EXHIBIT 3**



Via Federal Express and Email ([max@maximcrude.com](mailto:max@maximcrude.com))

December 5, 2024

Maxim Crude Oil, LLC  
12200 W Interstate 20  
Odessa, TX 79763  
Attention: Max Jensen, Manager

**Re: Default Notice – MCOL01001/MCOL01002**

Dear Mr. Jensen,

Reference is made to that certain Master Railcar Lease dated as of April 25, 2022, as amended (the "Master Lease") between First-Citizens Bank & Trust Company (as successor by merger to CIT Bank, N.A.) ("FCB"), CIT Equipment Financing, LLC (as successor by conversion to The CIT Group/Equipment Financing, Inc., an initial party and successor by merger to CIT Railcar Funding Company, LLC) and Maxim Crude Oil, LLC ("Lessee"), together with Schedule No. 01 thereto dated April 26, 2022, as amended (MCOL01001) and Schedule No. 02 thereto dated July 5, 2022, as amended (MCOL01002) (the foregoing Schedules and the Master Lease, to the extent incorporated in or relating to such Schedules, are collectively referred to as the "Leases"), between FCB and Lessee, pursuant to which Lessee leases from FCB certain railcars described in the Schedules (the "Cars").

This letter is to notify you that Lessee **is in default** under the Leases in the payment of rent and other charges for the Cars leased thereunder. As of today, the total amount of past due rent and other charges under the Lease is **\$776,993.11** (as described on Attachment A hereto), plus interest thereon for past due amounts in accordance with the Leases.

Demand is hereby made for payment of **\$776,993.11** plus interest thereon in accordance with the Leases, with respect to such past due charges under the Leases.

In the event that Lessee fails to make payment of outstanding amounts **on or before December 19, 2024**, FCB may exercise any and all remedies available under the Leases.

No provision of this letter shall in any way (i) constitute, or be deemed to constitute, a waiver, express or implied, by FCB of any term, condition, covenant or agreement of the Leases or of any default now or hereafter existing thereunder or (ii) constitute a waiver of, or impair, any rights, remedies, powers or privileges of FCB under the Leases.

Very truly yours,

Randy Kaploe  
Senior Vice President

cc: Dan Burnett  
Gabriel Pineda

CIT Rail  
30 South Wacker Drive  
Suite 2900  
Chicago, IL 60606

## Attachment A

<u>Due Date</u>	<u>Invoice #</u>	<u>Lease ID</u>	<u>Description</u>	<u>Amount Invoiced</u>	<u>Amount Paid</u>	<u>Amount Due</u>
10/1/24	1190027	MCOL01001	POST TERM RENT	37,950.00		37,950.00
11/1/24	1193341	MCOL01001	POST TERM RENT	37,950.00		37,950.00
12/1/24	1196885	MCOL01001	RENTAL	37,950.00		37,950.00
12/1/24	1196884	MCOL01001	POST TERM RENT	37,950.00		37,950.00
11/1/23	1155370	MCOL01002	MAINT. REBILL: CASH BASIS	69,104.41		69,104.41
12/1/23	1158569	MCOL01002	MAINT. REBILL: CASH BASIS	168,064.96		168,064.96
1/1/24	1161797	MCOL01002	MAINT. REBILL: CASH BASIS	63,794.46		63,794.46
2/1/24	1165047	MCOL01002	MAINT. REBILL: CASH BASIS	1,369.80	20.19	1,349.61
4/1/24	1171368	MCOL01002	MAINT. REBILL: CASH BASIS	36,467.28		36,467.28
9/1/24	1185852	MCOL01002	RENTAL	73,929.06	10,680.34	63,248.72
10/1/24	1189151	MCOL01002	RENTAL	74,750.00		74,750.00
11/1/24	1192449	MCOL01002	RENTAL	74,313.67		74,313.67
12/1/24	1195736	MCOL01002	RENTAL	74,100.00		74,100.00
				<b>\$787,693.64</b>	<b>\$10,700.53</b>	<b>\$776,993.11</b>